

FISCAL NOTE

HB 2320 - SB 2239

March 2, 2007

SUMMARY OF BILL: Authorizes a foreign insurance company whose certificate of authority is revoked or suspended under certain circumstances to be considered an authorized insurer for any policies written while operating with a certificate of authority that was not revoked or suspended. Increases the maximum civil penalty that boards attached to Division of Regulatory Boards within the Department of Insurance can assess from \$1,000 to \$10,000 and authorizes the Commissioner of Commerce and Insurance to assess a civil penalty as an alternative to assessment by a regulatory board.

ESTIMATED FISCAL IMPACT:

Increase State Revenues – Less than \$100,000

Increase State Expenditures – Not Significant

Assumptions:

- An increase in state revenues from the collection of civil penalties as a result of increasing the maximum penalty.
- Any increase in state expenditures to implement and enforce the provisions of this bill will be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director